

## Exhibit J

the book get offside and is it  
one big position or a lot of little (you've  
answered). I think we should say  
as much as we can without compromising our  
ability to work out the book in the  
marketplace.

Sent from my BlackBerry Wireless Device

---- Original

Message -----

From: "Downe, William" [William.Downe@bmo.com]

Sent:

05/05/2007 09:49 AM

To: "Plews, Andy" <andy.plews@bmo.com>

Cc: "MAIDMENT,

KAREN" <Karen.Maidment@bmo.com>

Subject: Re: Volatility in the

reporting

file:/A\annatxcifs02` ,Project^Broom104 EXP,104` ,Commodities KM  
till 31 05 2007.nsf42... 9/19,2007

FOIA Confidential

BMO

0076802

Treatment Requested by

BMO

<<BMO 0076803>>

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As long as we have very experienced counsel as to what the  
quote says I can  
live with it. But it can't be double talk.

The reason the  
book is illiquid, as opposed to the market being illiquid, is it  
has a lot of  
thinly traded positions. It happens to be a fact and you couldn't  
lose this  
much money by taking one gigantic bet if you had risk controls  
in  
place.

The thing to remember in damage control is who has a right to  
feel indignant  
about the situation. The audience is not the guys who are  
trading against us in  
the market but our shareholders. They don't want those  
other guys to gain  
advantage from our problems, just the opposite.

Our  
employees and customers want reassurance that this won't affect them.